

**U.S. Securities and Exchange Commission  
Asset Management Advisory Committee  
Minutes of December 1, 2020 Meeting<sup>1</sup>**

The U.S. Securities and Exchange Commission (“SEC”) Asset Management Advisory Committee was convened at approximately 9:00 a.m. Eastern Time on December 1, 2020, by remote means. The meeting concluded at approximately 3:30 p.m.

In accordance with the provisions of the Federal Advisory Committee Act, 5 U.S.C.–App., the meeting was open to the public, with the exception of a discussion of AMAC’s administrative matters during a portion of the meeting that was not open to the public.

**Advisory Committee members in attendance:**

Edward Bernard, Chairman  
John Bajkowski  
Michelle McCarthy Beck  
Jane Carten  
Scot Draeger  
Mike Durbin  
Gilbert Garcia  
Paul Greff  
Neesha Hathi  
Ryan Ludt  
Renee LaRoche-Morris  
Susan McGee  
Jeffrey Ptak  
Erik Sirri  
Aye Soe  
Rama Subramaniam  
John Suydam  
Russ Wermers  
Alex Glass  
Joe Savage

**SEC Chairman and Commissioners in attendance for all or a portion of the meeting:**

Chairman Clayton  
Commissioner Peirce  
Commissioner Roisman

---

<sup>1</sup> A webcast of the meeting, transcript, and related materials are available at: <https://www.sec.gov/page/asset-management-advisory-committee>

**SEC staff in attendance for all or a portion of the meeting:\***

Dalia Blass, Director, Division of Investment Management  
Christian Broadbent, Senior Special Counsel, Division of Investment Management  
Paul Cellupica, Deputy Director, Division of Investment Management  
Gabe Collins, IT Specialist, Division of Investment Management  
Veronica Davis, Program Specialist, Division of Investment Management  
Robert Marchman, Senior Policy Adviser, Office of Minority and Women Inclusion  
Angela Mokodean, Branch Chief, Division of Investment Management  
Jay Williamson, Branch Chief, Division of Investment Management  
Olawalé Oriola, Attorney, Division of Investment Management  
Emily Rowland, Attorney, Division of Investment Management

*\*List does not reflect additional SEC staff who may have been present as part of the audience.*

**Presentations were given by:\*\***

Martin Cabrera, Cabrera Capital  
John W. Rogers, Jr., Ariel Investments  
Ruby Dang, Garcia, Hamilton & Associates

*\*\* The following Committee members participated in the presentations: Rama Subramaniam, Erik Sirri, John Suydam, Joe Savage, Michelle McCarthy Beck, Jeffrey Ptak, Aye Soe, and Gilbert Garcia.*

**Description of meeting proceedings:**

The Committee discussed matters in the asset management industry relating to (1) the Private Investments Subcommittee; (2) the ESG Subcommittee, including a discussion of potential recommendations from that Subcommittee; and (3) the Diversity and Inclusion Subcommittee, including a panel discussion on improving diversity and inclusion. Committee members provided observations from the meeting. Background materials and a transcript reflecting the meeting's full proceedings are appended to these Minutes.

**CHAIRMAN CERTIFICATION**

I hereby certify the accuracy of these minutes of a meeting of the U.S. Securities and Exchange Commission Asset Management Advisory Committee.

Edward C. Bernard

Edward Bernard  
Committee Chairman

2/2/21

Date

Attachments are listed (with hyperlinks) on the following page.

**Attachments:**

- Attachment A: [Transcript of the meeting](#), as prepared by Diversified Reporting Services, Inc.
- Attachment B: [Panelist Bios](#)
- Attachment C: [Update from the ESG Subcommittee](#)
- Attachment D: [Potential Recommendations of the ESG Subcommittee](#)
- Attachment E: [Summary Draft: Preliminary Recommendations of ESG Subcommittee for the AMAC](#)
- Attachment F: [Update from the Private Investments Subcommittee](#)
- Attachment G: [Letter from Chairman Jay Clayton to the Chairman of the Asset Management Advisory Committee and the Chair of the Private Investments Subcommittee](#)
- Attachment H: [Sustainability Accounting Standards Board, for the AMAC ESG Subcommittee](#)